

APPOINTMENT OF US BASED INVESTMENT BANKS TO ACCELERATE PROJECT DEVELOPMENT

- **Appointment of US based investment banks and advisors.**
- **Investment banks and advisors to support Magnum's Green Steel strategy in the United States.**
- **Funding Advisors with expensive experience in iron ore, battery and technology metal supply chain.**

Magnum Mining and Exploration Limited ("Magnum" or "Company") is pleased to announce the signing of non-exclusive mandates with two New York based investment banks and advisors, RK Equity Advisors LLC and Pickwick Capital Partners, LLC. Both firms have experience with working with Australian mining companies including, Piedmont Lithium Limited (ASX:PLL) and Lithium Power International (ASX: LPI).

RK Equity has funded US iron ore projects and will act as a strategic advisor to Magnum, providing industry market analysis, peer benchmarking and comparable company assessments, including the identification of long-term strategic shareholders in North America. RK Equity has also advised a variety of corporates and investors across the lithium-ion battery and technology metals supply chain.

Pickwick is a licensed investment bank, broker-dealer and fund placement advisory firm. Pickwick provides an extensive array of services to middle market companies and institutional funds across the United States and abroad.

The Company has also signed a mandate with local corporate advisory and investment firm, Shape Capital Pty Ltd (AFSL Representative Number: 001247011), to provide local capital markets and investor relations advisory services. The remuneration details of three advisory firms are listed in Schedule A.

Schedule A

- 1.0 PK Equity Advisors LLC to receive US\$10,000 per month. Termination by either party at any time.

Options: Subject to board approval and if required ASX and shareholder approval in line with Magnum's stock ownership plan 6,000,000 stock options with 3-year duration with a strike price of AUD \$0.20.
- 2.0 Pickwick Capital Partners will receive 6% fee should the Company complete a financing from Pickwick's investors.

The Company will also issue Warrants in connection with its issuance and/or sale of any securities. The Placement Warrants will enable Pickwick to purchase shares of the Company's common stock equal to six percent (6.0%) of the total new capital committed in the Transaction from Pickwick Investors. Such Placement Warrants will be issued pursuant to a warrant certificate to be signed by the Company, which shall provide, among other things, that the Placement Warrants shall be exercisable at an exercise price equal to the 5 day Volume Weighted Average Price ("VWAP") of the Company's common stock prior to the Closing. The Placement Warrants shall expire three (3) years from the date of issuance and include: (i) provisions allowing Pickwick to transfer portions of the Placement Warrants to its affiliates, subsidiaries, officers, consultants, and employees, and (ii) such other terms as are normal and customary for options issued by the Company including cashless exercising provisions.

- 3.0 Shape Capital to receive AUD\$10,000 per month. A 3-month termination notice by either party at any time, subject to a minimum 6-month term.

Shape Capital will receive 6% fee should the Company complete a financing from Shape Capital's investors.

Options: Subject to board approval and if required ASX and shareholder approval in line with Magnum's stock ownership plan 6,000,000 stock options with 3-year duration with a strike price of AUD \$0.20